

# Indiabulls

## INDIABULLS POWER LIMITED. (Formerly Sophia Power Company Limited)

INDIABULLS POWER LIMITED. (Formerly Sophia Power Company Limited)  
Audited Consolidated Financial Results  
for the year ended March 31, 2010

Particulars	Year ended	
	31.03.2010 (Audited)	31.03.2009 (Audited)
1 Net Sales/ Income from Operations	-	-
2 Expenditure		
a) Employees Cost	2,673.29	923.56
b) Depreciation / Amortisation	35.10	4.30
c) Other Expenditure	987.17	1,031.30
Total	3,695.56	1,959.16
3 Loss from Operations before Other Income, Interest and Exceptional Items (1-2)	(3,695.56)	(1,959.16)
4 Other Income	8,408.42	14,133.49
5 Profit from Operations before Interest and Exceptional Items (3+4)	4,712.86	12,174.33
6 Interest and Finance Charges	321.34	941.11
7 Profit after Interest but before Exceptional Items (5-6)	4,391.52	11,233.22
8 Exceptional items	-	-
9 Profit from Ordinary Activities before tax (7+8)	4,391.52	11,233.22
10 Tax expense (including Deferred Tax and Fringe Benefits Tax)	564.95	2,927.16
11 Net Profit from Ordinary Activities after tax (9-10)	3,826.57	8,306.06
12 Extraordinary Items (net of tax expense Nil)	-	-
13 Net Profit for the year before Minority Interest (11-12)	3,826.57	8,306.06
14 Minority Interest	13.11	9.61
15 Net Profit for the year after Minority Interest (13-14)	3,813.46	8,296.45
16 Paid-up Equity Share Capital (Face Value of Rs. 10 per Equity Share)	202,129.65	82,950.00
17 Reserves excluding Revaluation Reserves as per Balance Sheet	186,803.82	156,038.17
18 Minority Interest	74.29	34.23
19 Earnings per Share before extraordinary items (Face Value of Rs. 10 per Equity Share)		
-Basic (Rs)	0.210	0.501
-Diluted (Rs)	0.208	0.497
Earnings per Share after extraordinary items (Face Value of Rs. 10 per Equity Share)		
-Basic (Rs)	0.210	0.501
-Diluted (Rs)	0.208	0.497
20 Public Shareholding		
- Number of Equity Shares	836,296,546	NA
- Percentage of Shareholding	41.37%	NA
21 Promoters and promoter group Shareholding		
a) Pledged/Encumbered		
-Number of shares	808,518,619	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	68.23%	0.00%
- Percentage of shares (as a % of the total share capital of the company)	40.00%	0.00%
b) Non-encumbered		
-Number of shares	376,481,381	592,500,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	31.77%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	18.63%	71.43%

### Notes to Financial Results :-


- Indiabulls Power Limited ("IPL" or "the Company") conducts its operations along with its subsidiaries. The Consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standards (AS 21) on "Consolidated Financial Statements" as notified by the Companies (Accounting Standards) Rules, 2006. The financial statements of the parent company and its subsidiaries have been combined on a line-by-line basis by adding together the book value of like assets, liabilities, income and expenses after eliminating intra-group balances and transactions and resulting unrealised gain / losses. The consolidated financial statements are prepared by applying uniform accounting policies.
- The consolidated financial results of the Company for the year ended March 31, 2010 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at their respective meetings held on April 22, 2010. The consolidated financial results have been submitted to the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE), where the Equity Shares of the Company are listed.

### Statement of Assets and Liabilities

Particulars	(Rs. in Lacs)	
	As at 31.03.10 (Audited)	As at 31.03.09 (Audited)
Shareholders Funds		
(a) Capital		
(b) Reserves and Surplus	202,129.65	82,950.00
Minority Interest	186,803.82	156,038.17
Loan Funds	74.29	34.23
Total	409,072.20	239,044.48
Fixed Assets / Expenditure During Construction pending Capitalisation		
Investments*	73,849.19	20,666.68
Goodwill on Consolidation	119,603.56	-
Deferred Tax Asset (Net)	22.93	22.93
Current Assets, Loans And Advances	128.03	0.36
(a) Inventories	-	-
(b) Sundry Debtors	-	-
(c) Cash and Bank Balances	75,148.36	119,550.78
(d) Other Current Assets	614.26	1,288.85
(e) Loans and Advances	142,629.58	98,750.91
Less: Current Liabilities And Provisions		
(a) Liabilities	-	-
(b) Provisions	1,837.18	591.42
Net Current Assets	1,084.53	644.61
Total	409,072.20	239,044.48

\* Investment represents Rs. 119,603.56 lacs invested under debt schemes of various Mutual Funds

- Previous years figures have been audited by other auditor and have been relied upon accordingly. Prior period adjustments arising out of current years audit have been accordingly dealt with in the accounts. Where required previous years figures have been regrouped / re-arranged to conform to current years groupings and classifications.

*Rajiv Patil*  


**Indiabulls Power Limited. (as standalone entity)**  
**Audited Financial Results**  
**for the year ended March 31, 2010**

Particulars	(Rs. in Lacs)	
	Year ended	
	31.03.2010 (Audited)	31.03.2009 (Audited)
1 a) Net Sales/ Income from Operations	-	-
b) Other Operating Income	80.00	-
2 Expenditure		
a) Employees Cost	1,824.29	845.64
b) Depreciation / Amortisation	34.52	3.94
c) Other Expenditure	812.26	380.25
<b>Total</b>	<b>2,471.07</b>	<b>1,229.84</b>
3 Loss from Operations before Other Income, Interest and Exceptional Items (1-2)	(2,391.07)	(1,239.84)
4 Other Income	7,002.41	14,701.53
5 Profit from Operations before Interest and Exceptional Items (3+4)	4,611.34	13,471.69
6 Interest and Finance Charges	292.58	52.49
7 Profit after Interest but before Exceptional Items (5-6)	4,318.76	13,419.20
8 Exceptional Items	-	-
9 Profit from Ordinary Activities before tax (7+8)	4,318.76	13,419.20
10 Tax expense (including Deferred Tax and Fringe Benefits Tax)	546.33	2,799.63
11 Net Profit from Ordinary Activities after tax (9-10)	3,772.43	10,619.57
12 Extraordinary Items (net of tax expense)	-	-
13 Net Profit after Extraordinary items (11-12)	3,772.43	10,619.57
14 Paid-up Equity Share Capital (Face Value of Rs.10 per Equity Share)	202,129.65	82,950.00
15 Reserves excluding Revaluation Reserves as per Balance Sheet	189,944.07	147,672.14
16 Earnings Per Share before extraordinary items (Face Value of Rs.10 per Equity Share)		
-Basic (Rs)	0.208	0.640
-Diluted (Rs)	0.206	0.632
-Basic (Rs)	0.208	0.640
-Diluted (Rs)	0.206	0.632
17 Public Shareholding		
- Number of Equity Shares	836,296,546	NA
- Percentage of Shareholding	41.37%	NA
18 Promoters and promoter group Shareholding		
a) Pledged/Encumbered		
- Number of shares	808,518,519	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	96.68%	0.00%
- Percentage of shares (as a % of the total share capital of the company)	40.00%	0.00%
b) Non-encumbered		
- Number of shares	376,481,381	592,500,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	31.77%	100%
- Percentage of shares (as a % of the total share capital of the company)	18.63%	71.43%
19 Items exceeding 10% of Total Expenditure		
- Travelling and Conveyance Expenses	323.65	134.23

**Notes to Financial Results:**

- The standalone financial results of Indiabulls Power Limited ("IPL", or "the Company") for the year ended March 31, 2010 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on April 22, 2010. The Standalone financial results have been submitted to the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE), where the Equity Shares of the Company are listed.
- During the year ended March 31, 2010, the Company has issued and allotted an aggregate of 1,444,200 Equity shares of face value Rs. 10/- each to eligible employees in terms of "SPCL - IPLS Employees Stock Option Plan 2008".
- The Initial Public Offer (IPO) proceeds have been utilized as per objects as stated in the prospectus dated October 20, 2009 as under


Particulars	Rs. in lacs	
	Projected	Actual
Amount received from IPO*		162,383.56
Utilisation of funds upto March 31, 2010		
Funding to part finance the construction and development of the Amravati Power Project - Phase I	77,500.00	23,533.33
Funding equity contribution in the Company's wholly owned subsidiary, Indiabulls Realtech Limited, to part finance the construction and development of the Nashik Power Project**	66,000.00	66,000.00
General Corporate purposes*	14,785.14	1,579.48
Share Issue Expenses*	4,098.42	3,479.87
	<b>162,383.56</b>	<b>94,592.68</b>
Unutilised Amount		67,790.88
Temporary deployment of unutilised amount is as follows:		
Investments in Units of Mutual Funds		60,193.56
Investment in Fixed Deposits		7,458.33
Bank Balances		140.99
<b>Total</b>		<b>67,790.88</b>

\* Amount received from IPO includes Rs. 9,473.56 lacs pursuant to exercise of Green shoe option to the initial public offering of the Company of which Rs.118.42 lacs is intended to be utilised towards meeting the expenses related to the issue of shares comprised in the Green shoe option amount and the balance Rs. 9,355.14 lacs is intended to be utilised for General Corporate purposes.

\*\* Includes Share application money of Rs.43,493.64 lacs

- Construction activities on both Amravati and Nashik Projects have already commenced and the progress is in line with the estimated targets of the management.
- Share issue expenses incurred amounting to Rs. 3,655.28 lacs in connection with the IPO have been adjusted against Securities Premium Account.
- Number of Investor Complaints received and disposed off during the quarter ended March 31, 2010: Opening: Nil, Received: 463, Disposed off: 463, Pending: Nil.
- The Company's primary activities includes setting up of power projects. Considering the nature of Company's business and operation, there is/are no reportable segments in accordance with the requirements of Accounting Standard 17 - "Segment Reporting", as notified under the Companies (Accounting Standards) Rules, 2006.
- Earnings per share for the previous year has been restated on account of bonus issue during the year in accordance with Accounting Standard 20 - "Earnings Per Share" as notified under the Companies (Accounting Standards) Rules, 2006.
- Previous years figures have been audited by other auditor and have been relied upon accordingly. Prior period adjustments arising out of current years audit have been accordingly dealt with in the accounts. Where required previous years figures have been regrouped / re-arranged to conform to current years groupings and classifications.
- The standalone financial results of the Company for the year ended March 31, 2010 are available on the Company's web site ([www.indiabulls.com](http://www.indiabulls.com)) and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

Registered Office : E-29, 1st Floor, Connaught Place, New Delhi 110 001.

On behalf of Board of Directors  
**FOR INDIABULLS POWER LIMITED.**  
  
**Rajiv Rattan**  
 Vice Chairman

Place : New Delhi  
 Date : April 22, 2010